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Cobden Club

(London, England)

Free trade, preferential
tariffs, Canadian fiscal...

[London]

1897

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**FREE TRADE.
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CANADIAN FISCAL POLICY.
IMPERIAL TRADE AND FOREIGN
TRADE.
SUGAR BOUNTIES AND SUGAR
TAXES.
FOREIGN PRISON-MADE GOODS.
MERCHANDISE MARKS.
TRADE QUESTIONS AND THE
DIPLOMATIC SERVICE.**

THE ANNUAL MEETING
OF
THE COBDEN CLUB, 1897,

WITH
THE COMMITTEE'S REPORT,
AND SPEECHES BY

LORD FARRER, MR. G. W. MEDLEY, MR. LEADAM,
MR. BLOMQUIST (of Sweden), AND OTHERS.



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THE

Annual General Meeting of the Cobden Club,

NOVEMBER 30th, 1897,

THE RIGHT HONOURABLE LORD FARRER

IN THE CHAIR.

The thirty-first annual general meeting of the members of the Cobden Club was held in the Conference Room of the National Liberal Club, London, on Tuesday, November 30th, 1897. In the unavoidable absence of Mr. Thomas Bayley Potter the meeting was presided over by Lord Farrer, and among those present were Mr. G. W. Medley, Mr. I. S. Leadam, Mr. J. A. Murray Macdonald, Mr. T. Fisher Unwin, Mr. G. Blomquist (Sweden), Mr. C. D. Harrod, Mr. W. M. J. Williams, Mr. George W. Johnson, Mr. G. J. Holyoake, Mr. W. Martin Wood, Mr. Arthur G. Symonds, Mr. J. H. Levy, Lady Farrer, Mr. W. D. McBride (of Montreal), Mr. Richard Gowing (secretary), etc.

The Chairman in opening the proceedings said:—I very much regret to find myself in this position to-day, for we had hoped that Mr. Potter would have been able to attend, especially as on the whole the state of our cause is favourable this year. Mr. Potter writes to say—I will ask our secretary presently to read his letter—that he is in his 80th year, and in that he has but a very small advantage over me: he feels,

however, that he cannot face the cold, and I am therefore obliged with very great regret to take the chair to-day for him. First I will ask Mr. Gowing to read some correspondence.

The SECRETARY read the following extract from the letter received that morning from Mr. Thomas Bayley Potter, hon. secretary of the club and chairman of the committee:

"Grateful thanks for good wishes. I am 80 to-day, and pretty well for my age. I do not like this cold wind, and am staying at home by the fireside."

Letters of regret at inability to attend the meeting had been received from many members, including Lord Playfair, the Right Hon. C. Seale-Hayne, M.P., M. Yves Guyot (Paris), M. Paul Delombre (Paris), Mr. Henry Broadhurst, M.P., Mr. J. W. Probyn, M.P. (hon. treasurer). M. Edouard Séve (Belgium) telegraphed that he had been interrupted by the gale on his way to attend the meeting.

The Secretary mentioned that the latest new member of the club was Mr. Alderman Duckworth, M.P., of Rochdale—(cheers)—from whom a letter had been received that morning, in which Mr. Duckworth said:

"You can enter me as a member of the Cobden Club. Please convey our congratulations to our dear old friend Mr. Potter on his eightieth birthday, and say we wish him many happy returns. Kindly remembrances also to Mrs. Potter."

LORD FARRER.

The CHAIRMAN:—I think the attendance we have here to-day shows that people are very well satisfied with the present condition of things as regards Free Trade. I wish we could get up a little opposition here—it would make us a little more lively; but in default of that I wish to call your attention to various reasons which make me think that it is very desirable the club should continue its efforts, and that younger men should take up our work: there will be plenty for them to do for a long time to come. I should therefore rather call

your attention to-day to the difficulties and dangers which we may have to encounter than to our triumphs. Looking back upon the past there are various things that make us feel as Free Traders that, although our main position may not be in danger, we have to be perpetually on the look out. (Hear, hear.)

PROTECTIVE LEGISLATION.

Take the first instance: that unfortunate Merchandise Marks Act, which undoubtedly was intended, from a Protectionist point of view, to put some impediment in the way of foreign merchandise and to secure some measure of Protection for the English manufacturers. What does the result seem to have been? It has called attention to the fact that a good many things which have been sold in England and which customers abroad, in the Colonies and elsewhere, might have supposed to have been of English manufacture, are of German or some other foreign manufacture; and the consequence has been that it has driven our customers to Germany and elsewhere, and they remain customers of foreign merchants, and our merchants and shippers lose the benefit of *entrepot* trade. In that way Protection recoils upon itself. (Hear, hear.) But still there are many who wish to press this fad of marking a great deal further and would like to see every leg of mutton marked with the place it comes from.

Then there is that miserable Prison-Made Goods Bill, creditable to no party, but most discreditable to those who passed it, and almost admitted by them to have been a mere bit of electioneering. Really, it was one of the worst bits of truckling to trade union prejudices that we have ever experienced in this country. (Hear, hear.) I refer to it now particularly in order to call attention to some words which fell from the Prime Minister in the House of Lords on the subject of that Bill. I opposed the Bill for various reasons, and amongst them on the usual Free Trade grounds. What did Lord Salisbury say in reply? He said I was "the belated advocate of a rather outworn doctrine, standing preaching in the wilderness." And then he proceeded to utter a quantity of nonsense that we know so well, about Free Trade being

the gospel of the consumer and Protection being the gospel of the producer. Well, Lord Salisbury is as far as possible from a Jingo. I only wish that half of our Liberals were as good anti-Jingoes as Lord Salisbury. (Hear, hear.) But Lord Salisbury has never shown the least mastery of economic doctrine. His position in regard to it is very much the position of Dr. Johnson when, having described the "pastern" as the knee of a horse, and being asked by a lady for the reason, replied, "Ignorance, madam, pure ignorance." (Laughter.) But ignorance in a man in Lord Salisbury's position is as dangerous as perversity. (Hear, hear.)

THE BOUNTIES ON SUGAR AND THE DANGERS AHEAD.

I turn to another subject on which I think there is some danger—the subject of bounties upon sugar. Upon that point we as Free Traders must walk warily. We must admit to the fullest degree that sugar bounties are an abomination, and we must not, because they make sugar a little cheaper in this country, say they ought to be continued. If Mr. Chamberlain were able in any fair way to get foreign nations to do away with their bounties we ought to wish him God speed. So long as these bounties remain they will afford a reasonable ground of foundation for the agitation against foreign importations. And on that ground alone it will be to our interest that they shall be put an end to. At the same time, while bounties are an abomination, countervailing duties are a much greater abomination. I am not going to trouble you with all the arguments on that point. They will be found very well set out in the report of the majority of the last West India Commission, and if you wish to see them summarised in an admirable form you will find them in an article in the "Spectator" of November 29th. But I have one argument which I have not seen used. The Commissioners speak as if they know correctly what the bounties are, and as if, consequently, countervailing duties may be imposed exactly corresponding to the bounties. Now, I do not know how that is now, but when I was at the Board of Trade, and had to do with the subject in former years, one of the very great difficulties was to know what the duties really were; and the reason is this,

that the bounty originally was (and I believe to a considerable extent consists in) an excess of the drawbacks paid by the Government on the manufactured sugar over the duties which had been paid by the manufacturer on the raw material. The endeavour of the Government was to repay the exact sum the manufacturer paid to the Government, but more sugar was made out of the raw material than the Government calculated, and the manufacturer consequently got a larger return in the form of drawbacks than he had paid in the form of duties. I do not see myself how that can ever be reduced to exact figures, because it would always depend upon the manufacturer's success, that is upon the quantity of sugar he gets out of his raw material. That appears to me to be an argument which has been overlooked, and therefore I have ventured to mention it as supplementary to those which have been so well put forward by the Commissioners. The dealing with this matter will rest with the man who is perhaps the most powerful member of the Government—Mr. Chamberlain. If Mr. Chamberlain sees an advantage in a certain course he is totally impervious to economic arguments against that course. You will not beat him on that ground. But no man sees more clearly than Mr. Chamberlain what is the political value of the forces opposed to him, and if Mr. Chamberlain is thoroughly satisfied that the forces opposed to him on this point are such as he cannot overcome, you may depend upon it Mr. Chamberlain will not burn his fingers with duties. (Hear, hear.) My advice, therefore, is to all who are interested in cheap sugar, and in freedom of trade in sugar, that they should show their teeth at once before the Government are committed. There are the consumers in this country constituting the whole of the community, and especially the poorer population; there are the grocers who sell to them; there are the co-operative societies who also sell to them; above all there are the manufacturers who have founded a gigantic industry on cheap sugar and whose interest it is that sugar should come to this country as freely as possible. I strongly advise all those interests to show that it is their intention that no duties shall be placed upon sugar—duties which, however small they may appear to be in the first instance, are sure, if once imposed, to grow into a formidable system of Protection until sugar

becomes as dear in this country as it is in the countries which retain heavy Protective duties upon it. (Hear, hear.)

GREAT BRITAIN AND HER COLONIES.

Well, that is a subject of some importance, but incomparably the most important subject with which we have been concerned this year has been the question of Colonial and Imperial tariffs. We must remember that there are two schools in this question, and we may credit both with equal patriotism. We may credit both with an equal desire to extend the trade of the country, but their methods are diametrically opposed. The one seeks to isolate the Empire—to promote trade within the Empire, but to promote it at the cost of trade with countries outside the Empire. The other school seeks to extend trade—the trade of the United Kingdom, both with other members of the Empire and also with all the nations of the world. The two schools are as opposed as light and darkness—the one is the school of Protection, the other is the school of Free Trade. The controversy between them has lasted now for several years, but I am not going to take you further than 1896, when Mr. Chamberlain, at the Colonial Congress held in London in that year, made proposals which I will read to you because they contain the gist of the matter. His proposals were that "Great Britain should replace moderate duties on corn, meat, wool, sugar, and perhaps other articles of enormous consumption in this country;" and "that the Colonies, while maintaining their duties on foreign importations, should agree to a free interchange of commodities with the rest of the Empire, and would cease to place Protective duties on any product of British labour." Well, that suggestion of Mr. Chamberlain was so badly received at that Congress that it was not even proposed to have the Zollverein which he had suggested; and it was irrefutably shown, by arguments produced by this club and by others, that the scheme was both impossible and suicidal—that it was impossible for Great Britain to go back from her Free Trade doctrines; impossible to put duties for the sake of the Colonies upon the food of the working man and upon the raw materials of the manufacturer. (Hear, hear.) It was shown that it was equally impossible for the Colonies,

which depended upon their customs duties for a large part of their revenue, to reduce those duties in such a way as to make absolute Free Trade between the different parts of the Empire. (Hear, hear.) It was shown that nothing could be so suicidal or so dangerous to the union and to the unity of the Empire as any such scheme. For it would at once set the interests of the masses of the people in this country and in the Colonies at variance with one another. If there was ever a proposition the brains of which were knocked out by argument, it was that proposition of Mr. Chamberlain. (Hear, hear.) Well, I will now pass on to the year 1897, when we have had the meetings of the Colonial Premiers in this country. The first thing we heard about these propositions was in the words by which Sir Wilfrid Laurier and Mr. Reid heralded their approach to this country. They both declared themselves unequivocally against any such proposal, they both declared themselves unhesitating supporters of Free Trade, and Mr. Reid went the length of saying he thought that if at any time Great Britain departed from her doctrine of Free Trade for the purpose of promoting union with the Colonies it would be a sign of decadence in Great Britain. (Hear, hear.) You all know that the Cobden Club have given their gold medal to Sir Wilfrid Laurier, and I am glad to be able to announce on the present occasion that the committee have decided with equal unanimity to offer the gold medal to Mr. Reid. (Cheers.)

MR. CHAMBERLAIN'S POSITION AND HIS RECENT SPEECHES.

The next step in this matter was a conference of the Colonial Premiers with the Colonial Office, which was held in June and July of this year, of which an official memorandum has been published. What did Mr. Chamberlain propose at that conference? There is nothing in the official memorandum to show that he made any such proposal as he had made in 1896. But there is in the speech that he made then a sort of regret that such proposals were impossible, for colonial reasons. It is obvious, if you read that memorandum, that he does not for a moment say that the thing is impossible from the United Kingdom side of the question, nor does he allude to the various arguments from which it was shown to be

suicidal—altogether out of the question—but he puts it upon the ground that there were colonial objections. Well, I think we have a little light thrown upon this by the report in the "Toronto Globe" reprinted in the "Times" of November 15th. It says:—

"During the visit of the Colonial Premiers to Great Britain Mr. Chamberlain made a proposition that there should be absolute Free Trade between Great Britain and her Colonies on condition that the former placed a small customs tax on commodities from foreign countries."

How are we to explain this apparent inconsistency between the official memorandum of the Colonial Conference and the report given in the "Toronto Globe?" Perhaps we may find some light thrown upon it by three distinguished men who have made speeches during the present month of November. The first speech I will allude to is one by Mr. Chamberlain at Glasgow on November 3rd, and the second by him on November 4th. The first was a speech made to the students. If it were a mere academic speech we might leave it alone, with, perhaps, some comments upon some points in Mr. Chamberlain's history. But it was a speech made by a Minister, and one of the foremost Ministers of the Ministry which is now carrying on two aggressive wars; and looked at from that point of view and in connection with the question we have in hand, the subject assumes a great deal of importance. We have in Mr. Chamberlain's speech a great admiration of the heroism that is being shown by those who are fighting the battles of England in the North-West of India and in the Soudan. In that admiration, whatever our views on trade are, I am sure we shall all most heartily sympathise. (Hear, hear.) But how does he go on? He goes on with sneers at cosmopolitans, with sneers at "Little Englanders," and then he talks much in favour of expansion of the Empire. Expansion of the Empire for what purpose? I am not quite sure. If I looked at the first speech, which was made to the students, I should say it was expansion for the sake of the civilisation and humanity which the British Empire carries with it; if I looked at the speech which was made to the citizens of

Glasgow, I believe I should say that his object was expansion of the Empire for the purpose of gaining additional markets for the United Kingdom. That distinction is very important. On the whole, to my mind, there was in these speeches of Mr. Chamberlain a great deal more "pushfulness" than patriotism. But what he did not say is quite as important as what he did say. He did not tell us what was to be the value to the United Kingdom of trade with the Soudan; he did not tell us what was to be the value to the United Kingdom of trade with the desert mountains of North-West India, nor does he say anything about what has been the cost to Egypt of the war in the Soudan, nor what has been and what will be the cost to India of what is equivalent to a third Afghan war. (Hear, hear.) He did not mention that these wars, for the soldiers employed in which he expressed so great and deserved an admiration, were being carried on to an immense extent, if not entirely, out of the blood and treasure of subject nations—*Ere et sanguine alieno*. (Cheers.) Now we are feeling the loss of our own brave soldiers ourselves in North-West India, and that will bring the question home to us in a way in which it has not been brought home yet. (Hear, hear.) There is another matter which he did not mention, but which Sir William Harcourt mentioned the other day in his admirable speech in Scotland. It ought always to be borne in mind (for it is a cardinal point when we talk of extending the Empire by force for the purpose of gaining additional markets), that from the earliest time of which we have trustworthy statistics of trade—that is, for nearly half a century—the trade of the United Kingdom with the other parts of the British Empire has borne about the same proportion to her trade with foreign countries. (Hear, hear.) Of the trade during the whole of those fifty years one quarter has been with the Empire and three quarters with foreign countries. And that proportion has continued in spite of the extension of the Empire, and in spite of the hostile tariffs of which we hear so much. (Hear, hear.) When we are asked to extend the Empire by force of arms in order to open up new markets, that is a cardinal point to be borne in mind; for be it remembered that a ton of trade or a pound's worth of trade with a foreign country is worth as much to this country as if it were

a trade done with people of our own race. (Hear, hear) So much for Mr. Chamberlain's speeches.

LORD ROSEBURY'S SPEECH AT MANCHESTER.

Let me pass to a speech of a different temper—to the speech made by Lord Rosebery at Manchester on the 1st November. He was speaking to the Manchester Chamber of Commerce, and he naturally dwelt upon the triumphs of Free Trade. I need not trouble you about this, nor need I trouble you about what Sir Wilfrid Laurier has said upon that question, nor upon all he most justly said about what Cobden had done to produce good-will on the part of the Colonies towards the United Kingdom. But I will pass at once to what Lord Rosebery said on the subject of commercial federation and the proposals of Mr. Chamberlain. He treated them as dead, and I am glad that he thought so. (Hear, hear.) He said that these proposals were suicidal if they were possible; that they were impossible; and that to carry them into effect would be to impose restrictions upon the food of the people of this country which this people would never stand. He said that it would be destructive of the independence and of the tariffs and revenues of the Colonies—all of which was perfectly true; and he pointed out, as I have pointed out before, that to carry into effect any such proposal would be to produce not good will but ill will between the different parts of the Empire. (Hear, hear.) But he introduced another argument—an argument which I think is new, at any rate it was new to me—and that is as to the effect which any such policy would have upon the attitude of this country towards foreign nations. And what he said is so important that I make no apology for reading it, and I should like it to be borne in upon the mind of every elector of the Empire. He said:—

"Anything in the direction of an Imperial Commercial League would weaken this Empire internally and excite the permanent hostility of the whole world.

It would permit checks on the import of the food of the people. . . . If practicable and done in the name of this Empire it would only succeed in making the Empire odious to the working classes of this country.

Such an Empire as ours cannot be built up without exciting great jealousy. We are regarded abroad with envy and suspicion. That is a central fact. Is it not worth your while to walk warily upon the path of Empire?

Suppose in face of this suspicion it was proposed to establish an Imperial Customs Union. . . . It would place all nations of the world in direct antagonism to it. It is something which, if possible, they would all combine to destroy.

If there was alarm and jealousy at the denunciation of the Belgian and German Treaties, What would the feeling and mistrust and suspicion have been had we put forward instead an Imperial Customs Union?

Remember that every swamp, every desert, is the object of eager annexation and competition. What in that state of circumstances would have been the feeling created by the development of a new Empire, if, under these conditions, a Customs Union had been established: a challenge to every nation, a distinct defiance to the world?

Our Empire has peace; it makes peace; it means peace; it aims at peace. But an Empire spread over all the world with a uniform barrier of a Customs Union presented everywhere in the face of every traveller would be—I will not say an Empire of war—but a perpetual menace—a perpetual incentive and invitation to war.

Our Empire is peace. As at present constituted under the wise guidance of the Free Trade policy—it makes for peace, for commerce, for enlightenment."

When I read that I thought I had seldom read wiser words. (Hear, hear.) Well, very shortly after this Mr. Balfour made a speech at Norwich. We all know Mr. Balfour very well—we all know that with Mr. Balfour questions of Free Trade, questions of Sound Currency, are matters suitable for intellectual trifling and discussion, but they are not matters of passionate conviction for which self-sacrifices, such as have been made by statesmen of the type of Cobden and Peel, have to be made. But we are all fond of Mr. Balfour for his gentleness and his courtesy—they have made him a universal favourite, and Imperial swagger does not sit well upon him.

But what do we find in this speech that he made at Norwich? I will read you one or two passages. He took these passages in Lord Rosebery's speech which I have read to you, and he took them as the subject of the following attack. He said:—

"Lord Rosebery was carried away by the vigour of his own eulogy upon the so-called Manchester school to advance the doctrine, which I think would be repudiated without an instant's hesitation with regard to the Federation of the Empire, viz.: that a commercial Federation of the Empire was not merely impossible, as to which he may be right or he may be wrong—but whether possible or not possible, was inexpedient, because foreign nations would object to such a proceeding, that they would regard it as a ground of hostility to the British Empire, and that they might even be induced to make war in order to upset the arrangement to which they had so strong an objection."

He then goes on to admit that there were difficulties in commercial federation. He obviously regrets them exactly in the same way as does Mr. Chamberlain in the official memorandum of the Colonial Conference, and he goes on:—

"But Lord Rosebery has pinned his faith to the one argument which should not be allowed for one instant to come into court."

Then Mr. Balfour proceeds to argue that we have a perfect right to make what tariffs we like as regards the Empire or any of the Colonies. Whoever doubted it? Lord Rosebery never said we had not the right—he said it was inexpedient and impolitic to do so because it would intensify the jealousy of others. Mr. Balfour adds:—

"I hope we may regard these observations of Lord Rosebery as one of those slips to which even the most experienced speakers are liable, and from which they are prepared to recede when once the error is pointed out."

I sincerely trust Lord Rosebery will never recede from those statements. (Hear, hear.) Just consider what these two doctrines are. Lord Rosebery says that commercial federation is impossible; that if it were possible it would be suicidal; and as an additional argument he says that it would create

and intensify the jealousy which already exists in other nations. Mr. Balfour's position is that federation may be impossible, and that if it is impossible it is unfortunate that it is so; but as for creating jealousy in foreign nations, he seems almost to invite that, as if it were a good thing and not a bad thing.

AN ILLUSTRATION FROM EGYPT.

I should like to illustrate this point by something which happened to myself. I was talking recently on the subject of our relations with Egypt to a man whose name, if I were at liberty to mention it, would cause all to admit that his opinions are worthy of all respect. We both agreed that it was a pity we had ever gone to Egypt. We both agreed that in the interests of this country it would be a good thing if we could get out of Egypt, and we both agreed that it was unfortunately difficult, if not impossible, for us to do so. And we discussed the alternatives, and one of the alternatives which it appeared to me on the whole would be most desirable would be for France to take possession of Egypt, which she would be very glad to do. In many respects France would govern Egypt as well as England governs it. I believe she would govern it in many respects extremely well and perhaps more sympathetically than we do. But the objection at once arises, if Egypt became an appanage of France she would at once extend her Protective system to Egypt—she would try to make Egypt a preserve for French trade. As long as Egypt remains in English hands we know that her ports will be open to all the world, both for the sake of Egypt, and because we believe that is the true policy for Great Britain and for mankind. Now, supposing that England were to adopt the French policy of exclusiveness! There is jealousy enough already about England possessing Egypt, but in that case would not the jealousy be infinitely greater, and would it not be much more difficult for England to maintain her hold upon Egypt than it is now? Therefore, upon the pure grounds of what is expedient, Lord Rosebery was perfectly right and Mr. Balfour was as wrong as it was possible to be. (Hear, hear.) Exactly the same thing may be said about India. Does not this speech

of Mr. Balfour throw a little light upon what happened with the Colonial Premiers? Mr. Balfour's speech is exactly upon the same lines as the memorandum of the Colonial Conference. Both of them agree that for various reasons it is impossible to have commercial federation with the Colonies; both of them seem to regret that that is so, and to feel that if the proposition has been made it has been rejected because the Colonial Premiers showed that it was impossible. I do not say that really did happen, for I do not know. I can only say that if the statement in the "Toronto Globe," confirmed as it is by these considerations, is true, we owe to Sir Wilfrid Laurier and to Mr. Reid a greater debt than we thought we owed them, and the Ministry perhaps owe them a still greater debt. Any proposal of the kind would, I believe, have been followed by a struggle in England which would have effected the downfall of the Ministry which proposed it. But Sir Wilfrid Laurier, Mr. Reid, and other Colonial Premiers have spared us the discredit of any such proposal—they have spared us the waste of energy and power which such a struggle would have involved. (Hear, hear.)

THE DENUNCIATION OF THE GERMAN AND BELGIAN TREATIES.

Well, now we come to the results of the conference—they were, as we know, the denunciation of the German and Belgian Treaties. On the surface we are unanimous on that subject, but below the surface there is the radical difference which I mentioned at the outset—the difference between the Protectionist and the Free Trader. The Protectionist thought denunciation was to be followed by preferences of the United Kingdom for the Colonies, and by the Colonies for the United Kingdom. On the other hand there was the view which Free Traders took, and which the Cobden Club took, that in denouncing these treaties we were striking off a fetter imposed upon the Colonies, and enabling Canada to take an important step in the direction of Free Trade. It was because Sir Wilfrid Laurier unhesitatingly expressed himself as an advocate and believer in that second view of the case that the Cobden Club gave him their gold

medal; and I am happy to say, as I told you before, that we are also going to give a gold medal to Mr. Reid. (Cheers.)

CONCLUSION.

Do not let us suppose that because so much has been done our difficulties are at an end, and this is the very prosaic part of what I am going to say to you, but it is a very important part. Until the end of the year, commencing with the denunciation of the Treaties, Canada must give to all nations who have the most favoured nation clause with this country the same preference which she gives to the United Kingdom. At the end of the year she will not be obliged to do so. What will then happen? Will the taste she has got of Free Trade induce her to continue the same preference to foreign nations? If she were to do so I do not think Free Traders could object. But I am told that the Protectionist feeling is still very strong in Canada, and that she is not likely to do so. But there is a greater difficulty. There are one or two nations—Japan is one, and I am not sure that Holland is not another—which already give to Canada as good treatment, or nearly as good treatment, as the United Kingdom gives to Canada. One of Canada's proposals is that she shall give preferential treatment to every nation which treats her as well as the United Kingdom, but Mr. Chamberlain said, and I believe he said with great truth, that if Canada at the end of the year chooses to give to any one foreign nation the same preferential treatment as to the United Kingdom she must give it to all the countries with whom we have this favoured nation clause. That raises a very serious question. Because Canada will have to choose between running counter to all the commercial treaties and proceeding on this path of reciprocity towards Free Trade on which she has entered. We need not anticipate the result of that. It will depend principally on the action of Canada. I only say this, that if Canada should insist upon her freedom in this respect I think it will be found very difficult to allow our commercial treaties to stand in her way; and if that should result in driving an additional nail into the coffin of commercial treaties. I for one shall not be very much disappointed. (Hear, hear.) There is another possibility which

looms in the future, though not probable at present. Nature and Providence have made Canada and the United States continuous countries, with different climates and different productions, who above all nations in the world should have free intercourse with one another. Man has set up barriers between them, and at present national feeling is so strong that it does not seem likely there will be any desire on the part of either nation to remove these barriers. But there have been suggestions of a treaty even lately, and there may hereafter be other suggestions such as we have had in former years, and Canada may come and say, "Not only do we wish to treat the United States as well as we treat other nations and as well as we treat the United Kingdom, but in some cases we wish to give her even better treatment." Well, I merely mention that as something which may come in the immediate future, and for which we ought to be prepared when it does come.

I think all these things show what a great deal of work there remains for such a body as the Cobden Club. (Hear, hear.) Some of us are getting old and cannot hope to be here much longer, but I trust that there will be younger men to carry on the war, and I have sometimes thought, in these days of aggrandisement, of bloated armaments and of Imperial expansion, that it might be a good thing if the different associations whose object is to promote peaceful intercourse with the world, should put their heads together and form one strong association, the object of which should be to resist the demand for increase of armaments, to oppose forcible and unnecessary expansion of the Empire, and to promote peaceful intercourse by trade and otherwise not only within the limits of the Empire but with all nations of the world. (Cheers.)

THE ANNUAL REPORT.

The Secretary (Mr. Richard Gowing) then read the Committee's Report, as follows:—

When your committee presented their annual report in this room a year ago, one of the principal matters passed in review was the then quite recent commemoration of the fiftieth anniversary of the repeal of the Corn Laws. This year the leading topic is the new

aspect which the fiscal relations between Great Britain and her self-governing Colonies have assumed. In each case the circumstances were such as to render it expedient, in the opinion of the committee, to postpone our annual meeting from the exceptionally busy summer season to the autumn.

MR. CHAMBERLAIN'S ZOLLVEREIN.

At the Corn Law Repeal Jubilee Dinner, nearly a year and a half ago, your chairman, Mr. Courtney, commenting on the Canadian General Election, which had happened in the same week, said:—"No possible contingency could be more happy than the result of this election in Canada. I think we might be pardoned if we look upon it as a manifest providence that, in what was supposed to be the stronghold of Protection, there has arisen this strong opinion in favour of Free Trade;" and, referring to the new scheme of Protection at our ports against international trade which, in the imaginary interests of imperial unity, was advocated in one form by Sir Charles Tupper and under different conditions by our Secretary of State for the Colonies, Mr. Courtney added, as to that Dominion General Election:—"We regard Canada as sealing the fate of this fanciful dream."

Since then the new Canadian Prime Minister, and the Hon. G. H. Reid, Premier of New South Wales, have sealed the fate of this fanciful dream in a manner which was not foreseen at our Free Trade Jubilee Dinner at Greenwich. The Canadian Government have accorded preferential tariff treatment to the mother country, and to such other countries as would reciprocate, without asking of us the price which Sir Charles Tupper demanded and which our Colonial Secretary was prepared to pay; and Sir Wilfrid Laurier, coming to London to play his memorable part in the Queen's Diamond Jubilee celebration, let it be made known that, under the new order of things, the great colony which he represented would not expect the home country to adopt the reactionary policy in international trade of which Mr. Chamberlain had held out hopes. Mr. Reid, who has with great ability and statesmanlike force of character restored to New South Wales her former position as the only self-governing Free Trade country in the world outside these islands, boldly repudiated the suggestion of the introduction of British Protection against

foreign trade, though New South Wales might have accepted the boon without any disturbance of her fiscal system. Your committee felt assured, from the beginning, that this country would never consent to the adoption of the proposed British Imperial Zollverein scheme. But if there was ever any danger of the making of so disastrous an experiment the danger was put an end to by the wise counsel of these two stalwart Colonial champions of the policy of Free Trade in the mother country.

SIR WILFRID LAURIER.

One of the first acts of your committee, after the arrival of the Dominion Premier in England, was to ask his acceptance of the honorary membership of the Cobden Club. To this Sir Wilfrid Laurier replied to the secretary:—

"I beg to thank you for your letter of to-day, in which you inform me that I am invited to accept the honorary membership of the Cobden Club, which honour I have much pleasure in accepting. I much appreciate the kindness and courtesy which has prompted this intimation, and shall be glad if you kindly accept for yourself and convey to all the members of the committee my sincere thanks for the same."

At their next meeting your committee resolved to ask Sir Wilfrid Laurier's permission to present him with the gold medal of the club, "in consideration of distinguished services rendered to the cause of the progress of international free exchange," and the following are the terms in which Sir Wilfrid accepted the offer:—

"Hotel Cecil, W.C.

"15th July, 1897.

"My dear Mr. Gowing,—I have your favour conveying to me the intelligence that the Cobden Club has done me the much valued and absolutely unexpected honour of a gold medal for services to the cause of the progress of international free exchange. I am sorry that my limited stay in England will not permit me to offer personally my warm and sincere thanks to the members of the club, and more particularly to the venerable president, Mr. Thomas Bayley Potter. I will beg from you the additional favour of representing me in what would be to me such a pleasant duty.

"Believe me, my dear Mr. Gowing, with great respect, yours
sincerely,
"WILFRID LAURIER."

A deputation of the club, consisting of Lord Farrer (with whom was Lady Farrer), Mr. T. Fisher Unwin (with whom was Mrs. Unwin, daughter of Richard Cobden), Mr. J. W. Probyn (hon. treasurer of the club), Mr. A. D. Provand, M.P., Mr. J. A. Murray Macdonald, and others, waited upon Sir Wilfrid Laurier at the Hotel Cecil, on the 16th of August. On the part of the committee Lord Farrer formally presented the medal. Reports of the interesting and suggestive speeches delivered by Lord Farrer, and by Sir Wilfrid Laurier in accepting the medal, appeared in the newspapers, and are preserved among the club's records.

THE ANGLO-GERMAN-AND-BELGIAN COMMERCIAL TREATIES.

In the meantime your committee, in view of the new fiscal policy of the Canadian Administration, considered afresh the question of the proposed denunciation of our commercial treaties with Germany and Belgium, urged upon our Government by the Canadian Premier and other Colonial statesmen. While, during the previous few years, our withdrawal from those treaties was advocated as part of a scheme in which the principal element was the setting up of Protective duties at our ports against the trade of foreign countries, it was impossible for your committee to associate this club with the agitation. But when the movement had no other object than that of releasing the Colonies from irksome restrictions on their fiscal policy, your committee adopted the following resolution, which was forwarded to the Colonial Office:—

"That in view of the fact that the Canadian Government, in order to obtain freer and more extended commercial intercourse with other countries, has accorded preferential treatment as regards the duties levied on imports from the Mother Country which, alone among the nations, offers a free market for Canadian products, but is willing to accord similar treatment to any country which will reciprocate—a proceeding which may be held to be in contravention of the Treaty with Belgium in 1862, and the Treaty with Germany in 1865—this committee is of opinion that, in the event of the law officers of the Crown coming to the conclusion that there has been an infraction of the Treaties, a state of affairs would exist which would be highly anomalous, and that the British Government should forthwith take measures to put an end to these Treaties, and thus

restore to Canada her full right, as a self-governing Colony, to regulate her fiscal policy in the manner which she may deem most conducive to her interests."

The receipt of the resolution was formally acknowledged by the Colonial Secretary.

In the course of the conference at the Colonial Office in June and July between the Secretary of State and the Premiers of the self-governing Colonies, Mr. Chamberlain referred to difficulties which might be regarded as standing in the way of the denunciation of the German and Belgian Treaties, but stated that if it were the unanimous wish of the representatives of the Colonies that those two commercial Treaties should be denounced, her Majesty's Government would take the proposal into favourable consideration. This was the first question considered in the conference, when the Colonial Premiers unanimously adopted a resolution recommending the denunciation of these Treaties at the earliest convenient time. At the end of July her Majesty's Government gave the necessary twelve months' notice of our withdrawal from those Treaties.

CANADIAN TARIFFS, IMPERIAL AND INTERNATIONAL.

Upon this condition of things an important and interesting question arose. The new policy of the Canadian Government came into operation forthwith. British goods began to be admitted at the Dominion ports at once at 12½ per cent. less duty than the goods of other countries (to be increased to 25 per cent. after the first year), unless those countries, as in the case of New South Wales, should have open ports, or very low tariffs, for Canadian goods. And when the law officers of the Crown, to whom the question was submitted, advised that the provisions of these commercial Treaties with Belgium and Germany would compel Canada to grant the same tariff preference to those countries that was accorded to imports from the United Kingdom, the Canadian Government proceeded at once to grant the preferential duty to Germany and Belgium for the twelve months which must elapse before the expiration of the Treaties.

But the "most favoured nation clause" in various other treaties rendered it necessary that Canada should grant the same pre-

ferential duties to various other countries, during those twelve months, that she would grant to Belgium and Germany. The outcome is that there is quite a list of countries, besides the United Kingdom and Germany and Belgium, entitled to the enjoyment, at the Canadian ports, of the preferential tariff which the Mother Country enjoys. If Canada at the end of the year wishes to give any foreign country the same benefits which she gives to the United Kingdom, she must give the same benefits to every country with which we have "most favoured nation" clauses, without regard to the terms of the tariff system of those countries. For at the Colonial Office Conference to which reference has been made, the Secretary of State observed that, in his opinion, it would be practically an impossibility to denounce the several treaties involving the operation of the "most favoured nation" clause.

THE CANADIAN FISCAL POLICY.

In view of adverse comments which have been made, in Canada and elsewhere, on the fiscal policy of the Dominion Government, your Committee think it right to state, that they have reason to be satisfied that the present administration at Ottawa is inspired with a genuine desire to advance, on lines of Free Exchange, as far and as rapidly as possible consistently with a prudent regard to the difficulties created by the long rule of a high and comprehensive Protective system.

THE SUGAR BOUNTIES AND THE WEST INDIAN SUGAR TRADE.

In last year's report your Committee called attention to pledges that were given during the general election in 1895 by members and supporters of the Government to deal with the Sugar Bounties question in the interests of sugar refiners in this country and of the producers of sugar in the West Indies, and your Committee promised to exercise a watchful vigilance upon any action which might be taken or proposed by her Majesty's Government. Public announcement was soon after made of the Government's intention to appoint a commission on the Sugar Bounties and the condition of the West Indies, and your committee adopted the following resolution.

Resolved:—

"Looking to the attention given for some years past by the Cowden Club to the question of the Sugar Trade, especially in reference to the question of Foreign Bounties raised by the proposed convention of 1889, the Committee consider it desirable that the views held by the Club should be directly represented upon the Commission to be appointed on the West Indian Sugar Trade, and they are prepared to recommend a suitable representative if the Secretary of State for the Colonies should think fit to refer to them."

A deputation waited upon the Colonial Secretary and submitted this resolution, when Mr. Chamberlain stated that the Commission would be a very small one, to collect information as to the facts and causes of the alleged depression of the Sugar Industry in the West Indies, and to suggest practical remedies; and the Government did not propose, in the constitution of the Commission, to consider the question of the representation thereon of particular political or economic opinions.

THE REPORT OF THE WEST INDIA COMMISSION.

General Sir Henry W. Norman, Sir Edward Grey, and Sir David Barbour were the Commissioners appointed; the inquiry has been held; and a very interesting report has been issued, in which Sir Edward Grey and Sir David Barbour submitted strong reasons why they should not recommend the imposition of countervailing duties against the Sugar Bounties, and added that it did not appear, according to the evidence before the Commission, that the imposition of such countervailing duties would place the West Indian sugar industry in a satisfactory position. Sir Henry Norman, the Chairman of the Commission, on the other hand, recommended the levy of duties on bounty-fed sugar to an amount equal to the bounty. It is not to be assumed that the Government will adopt the conclusion on this point of the majority report of the Commission; and your Committee, in their efforts to enlist public opinion against any countervailing duties on sugar, look with confidence for the support of the friends of the fiscal principles which have governed generally the policy of this country for the last half-century. They submit that no good results, but only mischief and reaction, are likely to

follow upon the imposition of import duties for any other than revenue purposes. During this long controversy on the Sugar Bounties question, the Club's views and arguments have been made known to the world by the circulation of hundreds of thousands of publications, and those views are confirmed and strengthened by the lucid and convincing report of the majority of the Commission which the Colonial Office appointed.

FOREIGN PRISON-MADE GOODS.

Notwithstanding the unanswerable and overwhelming case which was made out against legislative action on the Foreign Prison-made Goods question, an absurd and practically inoperative Act of Parliament was passed during the recent session, for the professed purpose of excluding such goods at our ports. The very form and character of the measure was evidence of the triviality and fatuity of the alleged grievance, and the futility of attempting to apply such a remedy, and the Act stands on the records as a warning against inconsiderate election pledges.

THE FOLLY AND MISCHIEF OF THE MERCHANDISE MARKS ACT.

A good deal of fresh evidence has accumulated of the folly and mischief of the Merchandise Marks Act, which, intended as a protection to British trade, has had an opposite effect. And apart from the useless annoyance to trade—especially to Foreign trade—the measure has been peculiarly injurious to our carrying and *entrepôt* trade. It has taught Colonial and Foreign Customers that goods which they bought in England were really made in Germany or elsewhere, and has sent them to purchase directly of the Foreign manufacturer, to the injury of our merchants and shipowners. It has shunted the Colonial and Foreign customer on to a Foreign rail.

COWDEN CLUB FREE TRADE LECTURES.

Acting in concert with the National Liberal Club your Committee have instituted during the present autumn a series of Free Trade Lectures, which are now in course of delivery in this room by Mr. Alfred Milnes. Before adopting this new method of action your Committee had considerable correspondence with friends and advisers on the subject, in the course of which Mr. Hudson, Secretary to the

National Liberal Federation, expressing the willingness of that organisation to co-operate in the work, added:—

"Let me say, while I am writing, that I feel very strongly the necessity of keeping up a steady war against the pestilential Protectionist schemes which, under one disguise or other, are constantly being foisted into notice. Fair Trade is not killed—perhaps it never will be—and for many years to come there will be work for the Cobden Club to do, and I hope it will long remain to do it."

In the organisation of these lectures your Committee are much indebted to Mr. J. H. Levy, the Secretary of the Political Economy Circle of the National Liberal Club, for the great trouble and interest he has taken in the matter, and for his excellent management and control of the arrangements. The lectures run in a course of six, on alternate Wednesdays in October, November, and December. The attendance has been large, and in every way most satisfactory; and the lectures have been admirable in substance and very effective. At the conclusion of the series an examination by the Right Honourable Lord Farrer and Mr. J. H. Levy will be held of those who have attended as students, and awards of medals and books will be given by your Club.

NO POLITICAL ECONOMY FOR THE DIPLOMATIC SERVICE.

Your Committee's attention has been called to the fact that, some years ago, under a Conservative Administration, Lord Salisbury struck out political economy from the subjects necessary in the examination of candidates for the diplomatic service. The Foreign Office and the diplomatic service are recruited by close competition. A number of nominated candidates compete for each vacancy as it arises. Up to the year 1891 the examinations for the two branches were separate, and the diplomatic candidate had to take political economy, while Foreign Office candidates did not. In 1891 Lord Salisbury decreed that the two examinations should in future be identical, that some extra history and some shorthand should be substituted, and that political economy should be erased. Since that time questions have been put in the House of Commons on the subject, but no change has been made. At the instance of your Committee Sir Wilfrid Lawson asked the Under Secretary of State

for Foreign Affairs whether political economy has for the last few years been eliminated from the examinations of candidates for the diplomatic service, and if so, whether there is any objection to its being reinstated among the subjects for examination.

Mr. Curzon replied that there are already so many obligatory subjects in the examination, exclusive of those which are optional, that political economy was dropped in 1892, when the existing regulations were drawn up.

Your Committee, more particularly in times past, have had the names of many British ambassadors and other members of the diplomatic service on the Club rolls, and have often been in communication with those members on questions connected with the interests of international trade. It is the impression of your Committee that more recently our diplomatic service in foreign countries and the colonies has been less closely in touch than formerly with the sound principles of international commerce which govern the fiscal policy of this country, and they submit that it is highly desirable that political economy should be restored to its place among the subjects of examination for the diplomatic service.

The Cobden Club Triennial Prize of £50, offered to the Victoria University, Manchester, in 1897, for the best essay on some economic subject, has been awarded to Mr. Charles Chapman; while to Miss Margrieta Van Der Veen, who produced an essay of special merit, the Committee awarded the Cobden Silver Medal. The Silver Medal offered annually to students who exhibit the greatest proficiency in the study of Political Economy has been awarded as follows:—Bombay University, 1896, Mr. Rustamji Kavasji Karuna; University of Melbourne, 1896, Miss Nellie Henrietta Owen Wilcox, the first lady to receive the Club's Medal; and Yale University, 1897, Mr. Thomas Francis Fitzgerald. The prize of two guineas in connection with the London University Extension Society has been awarded during the year to Mr. Frederick H. Spencer of the Woolwich centre, and to Mr. Alexander Turner of the Birkbeck Institute, respectively. At the City of London College the Two Guinea Prize has been awarded to Mr. W. A. Wilson.

The following is a list of members whose death has been reported

to the Committee since the last annual meeting:—Baron Geo. von Bunsen (Germany), M. Paul Challemeil-Lacour (France), M. J. J. Rodrigues de Freitas (Portugal), Sir William Robinson (Trinidad), Lord Monk-Bretton, Mr. Henry George (U.S. America), Sir Isaac Holden, Mr. James Heywood, F.R.S., Mr. G. Palmer, and Lord Rosmead.

The following additions have made during the year to the Club's stock of publications:—

"Are we Ruined by the Germans?" By Harold Cox (Cassell.) 5,000 Copies.

Report of the Proceedings of the Annual Meeting of Members of the Cobden Club, 1896. 16,000 Copies.

"Richard Cobden." From "The World's Workers" Series. (Cassell.) 1,000 additional Copies.

"The Life of Adam Smith." By John Rae. (Macmillan.) 4 Copies.

"British Commerce and Colonies." By the Rev. Dr. de B. Gibbons, M.A. (Methuen.) 50 Copies.

"The History of the Free Trade Movement in England." By Augustus Mongredien. New Edition, revised and brought up to date by the Rev. Dr. de B. Gibbons, M.A. (Cassell.) 2,000 Copies.

MR. MEDLEY.

Mr. G. W. MEDLEY said:—Mr. Chairman and gentlemen, it gives me much pleasure to move the adoption of the report. The report is a very interesting one, touching as it does upon many subjects of the highest interest. We have been favoured with a most able and comprehensive speech from Lord Farrer, who has gone over a great deal of the ground covered in the report, and therefore I have only a few supplemental remarks to make. The first point is as to the denunciation of the treaties with Belgium and Germany; and secondly I wish to say a few words upon the supposed impediments under which we as a Free Trade nation suffer in negotiations on commercial matters with Protectionist countries.

THE DENUNCIATION OF THE TREATIES.

The action of the Cobden Club in this matter has been clear and consistent. So long as the denunciation of these

treaties was advocated by Fair Traders as a step towards Protection in the shape of an Imperial Customs Union against the rest of the world, the Club was naturally opposed to the movement. But when conferences at the Colonial Office and other communications had demonstrated that the projected Customs Union, notwithstanding its speciousness, was utterly impracticable, and that Sir Wilfrid Laurier was asking for a denunciation of the treaty without demanding any sacrifice from the Mother Country, and that Canada was prepared, as a means of obtaining extended commercial intercourse with the rest of the world, to give preferential treatment not only to Great Britain but to such other countries as would reciprocate—the Club could only join hands with this distinguished statesman and do all in its power to aid him. Lord Farrer has already adverted to the fact that there was great glee among Fair Traders when it was proposed to denounce these treaties, because they supposed that it was a step towards Protection. But the Cobden Club thought differently, and the result has proved that they were right. With this object your Committee met on the 13th July, and I had the honour of moving the resolution which you have heard read, and which I need hardly say was carried unanimously, Sir Wilfrid Laurier at the same meeting being awarded the Club's Gold Medal in recognition of his exceptional and distinguished services in the cause. At the end of July the treaties were denounced, and on the 31st July, 1898, our self-governing Colonies will regain their full rights in all fiscal matters. You will understand that the preferential treatment instituted by Canada is only a means to an end. It is a declaration of a tariff war against all who will not reciprocate her advances. A tariff war is the only weapon available to countries whose tariffs are Protectionist. Fortunately, it is a weapon which, when used, helps the Free Trade argument, and serves the Free Trade cause. It does so because it brings home to the nations in concrete form the losses which arise from prohibitory tariffs, and so leads to a lessening of duties.

THE WEAPONS OF THE FREE TRADE COUNTRY.

Protectionists tell us that in consequence of our free imports we have no such weapon in our armoury, and they

descant on our supposed impotence when we carry on negotiations on commercial matters with Protectionist countries. It is said that we want concessions and that we cannot obtain them without offering concessions in return, and that we have none to offer. The argument, like all Protectionist arguments, is fallacious. It ignores the fact that our free import system confers advantages on us as regards manufactures, navigation, and commerce, which no Protectionist country possesses—advantages which, I need hardly remind you, arise from our cheaper production, into which no duty enters but only the cost of the raw material and the necessary labour, and the consequent command which this gives us in the world's markets to the detriment of our Protectionist rivals. The argument also ignores the fact that we cannot obtain concessions for ourselves without obtaining them for our competitors. It also assumes that we Free Traders are suffering more from hostile tariffs than Protectionist nations, and that they can get redress, and that we cannot. But we are not especial sufferers. Prohibitory tariffs and tariff wars especially injure those who enact the one and wage the other. They affect us less than they do any other nation. The fact is that no nation has any commercial quarrel with us, and that in consequence of our open markets we escape tariff wars and enjoy "most favoured nation" treatment in greater measure than any other country.

CONTINENTAL MISCONCEPTIONS.

Here I have to draw attention to a very curious circumstance connected with the denunciation of the treaties. The announcement came as a thunderclap in certain quarters on the Continent where it was thought that it was only a prelude to a complete change of policy on our part, and to a closing of our markets by Protective duties. The bare idea created serious alarm among our Protectionist rivals, and this fact shows among other things that we Free Traders have in our armoury a weapon vastly bigger, and infinitely more formidable, than is possessed by any of our competitors. They may be reassured, however. We shall not under any circumstances change the policy which we have followed for half-a-

century with such pre-eminent success. We shall not revert to Protection, and so lower ourselves to the level of those nations who have adopted it, and who are writhing under its baleful effects—the degree of suffering endured being proportionate to the degree of Protection practised. In proof of this we have only to direct our attention to what is passing before our eyes in France, and the United States, under the regime instituted by those two ultra-Protectionists—Méline and McKinley. I have much pleasure in moving the adoption of the report. (Hear, hear.)

MR. I. S. LEADAM.

Mr. I. S. LEADAM:—Mr. Chairman and gentlemen, as time is short I do not intend to keep you many minutes in seconding this report, but there are two matters about which I should like to say a word or two, and the first is on the subject of the West Indies. We have not done yet with the West Indies, and I imagine it is a subject which will occupy the consideration of Parliament for some years to come. I hope it will not go forth to the world that because the Cobden Club is naturally opposed to anything in the way of a countervailing duty it therefore regards with indifference the unfortunate depression which does exist in the West Indies. But the Cobden Club has views of its own and views which are possessed by those who have practical experience of the question out there. I daresay some of you may not know that during the course of last spring and summer the committee of the Cobden Club had several interviews with a gentleman who represented what I may call the Free Trade planter interest in the West Indies, an interest which I am afraid is infinitesimally small. He was a gentleman who had been born on a plantation himself and who owned a plantation and worked in connection with the sugar industry all his life, and his assurance to us, which was based upon many years' experience and knowledge, was that it was perfectly possible for the West Indies to maintain a prosperous existence by turning its attention from the sugar industry to other industries which were available to it, and he assured us that such was the fertility of the islands that in a very short space

of time it would be quite possible to produce fruit and other products for export—cocoa, quinine, etc.—which would restore much of the prosperity which for the present has vanished from that part of the world. Neither I believe would the Cobden Club be averse to some such proposal as that contained in the report of the majority of the Commissioners that the Government should assist the West Indies to tide over the depression during the interval which must necessarily elapse in the transition from one form of produce to another. The outer point I wish to touch upon is that of the examinations for the Diplomatic Service. At a time when our diplomats are no longer people whose occupation it is to retail the latest court scandal, but men who interest themselves in the commerce between the country in which they live and this country which they represent abroad, it is essential that they should have at any rate some knowledge of political economy, and I trust that further representations will be made to the Government as to the necessity of re-introducing the subject into the examination. (Hear, hear.) I think it might be desirable that a demand should be made for the production of the examination papers, say for the last ten years—five years before the change was made and five years after it—in order that we might see what the important subject is which in the opinion of Lord Salisbury deserved to oust the subject of political economy. (Hear, hear.)

MR. A. G. SYMONDS.

Mr. A. G. SYMONDS, in supporting the adoption of the report, said that among the masses of the people there was a growing ignorance of the very A B C of the principles of Free Trade. His experience as secretary of the National Reform Union for the last 25 years had taught him that we were in danger of having our Free Trade principles broken down, not by the fallacious arguments of men in high places, but by the ignorance of the masses of the working classes, to whom Protectionist appeals of the most fallacious character were made. He looked to the Cobden Club as the only organisation which existed to help to spread abroad a know-

ledge of the elementary principles of Free Trade by the diffusion of popular pamphlets, etc., as in the old days.

MR. J. A. M. MACDONALD.

Mr. J. A. M. MACDONALD said the subject referred to by Mr. Symonds had been under the consideration of the committee of the club. They had lately started a series of Free Trade lectures at the National Liberal Club as an experiment, and he was pleased to say that they had succeeded in attracting good audiences, and they hoped to carry that policy further next year.

MR. MARTIN WOOD.

Mr. MARTIN WOOD said the very comprehensive address of their chairman showed that not only had the Cobden Club a name to live but it had a soul to work, and, as Mr. Symonds had pointed out, there was still much need for that work. The working men of to-day had forgotten Cobden and Bright—in fact some of them never knew of such men and of what they had done for Free Trade. The lectures given at the club were of great educational value. The last one was one of the most effective and popular expositions of Cobden's work that had ever been put forward. The second part of the Cobden Club's motto ran, "Peace, goodwill among nations," and there was very urgent need for the club to remember that part of its programme by doing what it could to protest against the increase of armaments. The past year, he was glad to think, had been a year of revival with the club, especially in connection with the Canadian incidents.

MR. W. M. J. WILLIAMS.

Mr. W. M. J. WILLIAMS said he would like to emphasise what Mr. Symonds had said as to the necessity of the club making the first principles of Free Trade thoroughly understood among the masses of the people. Such excellent lectures as Mr. Milne had been giving in the past few weeks were not all that was required—it was necessary to come down to people who would not appreciate such lectures

as Mr. Milne's. He did not see what the club could do except to continue its admirable policy of issuing pamphlets on the subject, but the pamphlets must be simple. He had met a great many people who knew nothing about Cobden. With respect to that part of Lord Farrer's speech in which he referred to the Colonial Conference, he thought his Lordship must have overlooked an article in the Australian "Review of Reviews" by Mr. Reid, in which he threw light upon the point referred to by the chairman. It was made perfectly clear in that article that when Mr. Reid found what was being suggested to the Colonial Premiers in this country he took the first opportunity of giving the proposals the quietus. In conclusion Mr. Williams said he hoped that the meeting of the club would not again be held at 11.30 in the morning, but that it would in the future take place in the evening.

MR. BLOMQUIST.

Mr. G. BLOMQUIST said: Mr. Chairman and gentlemen, as a Swedish member of the club I beg to heartily congratulate you upon your important work in maintaining the principles of Free Trade before the world, and in keeping up your beautiful motto, "Free Trade, Peace, Goodwill among Nations." Full well you know that in every civilised country there are a large number of persons who believe that Free Trade principles, although at present under a cloud, will ultimately prevail, and that what is true in economic matters will gain the victory. For us Free Traders abroad it is an immense help in our work in spreading the true principles of trade that Great Britain is not wavering in her trade policy. On the other hand, it is curious to note that Protectionists abroad rejoice whenever they see any indications that Protectionist ideas are gaining strength in England. They seem to forget the loss all countries would sustain if England ceased to be a free market for foreign goods.

THE FREE TRADE QUESTION IN SWEDEN.

For us in Sweden the British markets are of extreme importance. The import of butter from Sweden was valued during last year at £1,661,685, only Denmark and France sending

more. The import from Sweden and Norway of timber goods was last year valued to £5,882,063, by far exceeding that of any other country. If England should return to her old Protectionist policy it would be a real misfortune for us. Even a British Customs Union would greatly affect our two principal articles of export. A document has been published in Sweden, and it gives an excellent illustration of how both Sweden and England suffered under the old system of Protection. It is an account from a Swedish timber merchant from 1820 of

100 standards deals sold to London.....	£	2,861
Deductions:	£	
Freight		448
Duty		1,990
Sundry expenses in London		102
Commission and <i>del credere</i>		143
		—
		2,683
Surplus.....		181

Instead of being £28 per standard the price is now £8 or £9, so that the consumer gets his commodity very much cheaper, and both exporter and importer make a much larger profit. The trade relations of Sweden with England having always been important, the new commercial policy of England, which commenced with the repeal of the Corn Laws, had a great influence with us, and after a time we began to follow your example in reducing or repealing our import duties. Our great statesman Gripenstedt was greatly influenced by the teachings of Cobden, and he followed the example of England in concluding a very liberal commercial treaty with France in 1865. During the ten years Gripenstedt was Minister of Finance and carried his financial reforms, there was an era of great prosperity. Also for two decades after his resignation Sweden enjoyed what might be called moderate Free Trade. Corn and other necessities of life were imported duty free. I am not very old, but I remember the time when a Protectionist in Sweden was looked upon as a very strange creature. Reaction began, however, to set in, and in the beginning of 1888 Mr. Thempander, who had firmly upheld the Swedish system of moderate

Free Trade, was compelled to resign his position as Premier Minister and a Protectionist Ministry was called to office. The new system, as it is called, is characterised by duties on food and increased duties on manufactures. Some duties are as high as 40, even 70, per cent. of the value. I believe the duty on sugar in Sweden is as much as 70 per cent. at present. The duties on food constitute a very heavy taxation upon the common people. According to the regulations about the quantity a sailor shall receive on board ship, it has been calculated that a shipowner has to pay about two guineas in duty per year for each man. For a workman that has to buy his own food and has many children this taxation is very oppressive. A Swedish workman, who earns perhaps £30 a year, and has to support wife and five children, pays in taxation on food alone about £3. You will find from this that he is supposed to live a much simpler life than the sailor, but clothes and garments he must buy for himself and his family are also taxed by the present Protectionist system. The English workman's position is ever so much better. The introduction of this new taxation system in Sweden has been followed by a great deal of Socialist agitation, strikes, and general discontentment, and some people rejoice in the fact that a great deal of money gets into the Treasury. This reminds me of a saying of Mr. Gladstone, who remarked that the Chancellor of the Exchequer who boasted about getting a great deal of money in his treasury was like a traveller who boasted about his purse being well filled with gold in a forest full of robbers. When the traveller gets out of the forest there is not much left in his purse. Our experience in Sweden confirms Mr. Gladstone's opinion. The expenditure of the State has reached a very great height, and that constitutes the greatest difficulty in attempting to alter the present system. Many Swedish newspapers work for Free Trade, and we have also the assistance of a society called the Society for the Suppression of Duties on Food, which has done a good work. The following is the constitution of our two Chambers: First Chamber, 118 Protectionists, 32 Free Traders; second Chamber, 98 Protectionists, 132 Free Traders; or 216 Protectionists to 164 Free Traders. Towns as a rule elect Free Traders, but the country population is predominant. According to our con-

stitution both Chambers vote together on financial questions, so that it is impossible to get any alteration until both Chambers show a majority for Free Trade. Lastly it may be said that the Protection system has done us a great deal of harm in making our difficulties with Norway much greater than they ever were. It is underlying almost every political and economic question, but we hope for the future, and we are working to spread the same principles as you believe in in England. (Cheers.)

MR. HOLYOAKE.

Mr. G. J. HOLYOAKE said he came there to join in the congratulations to Mr. Bayley Potter, whose long services had given lustre to the Cobden Club—congratulations that he had reached the evolutionary period of 80 years. So far as his (Mr. Holyoake's) intercourse with the working classes was concerned, he had come to the conclusion that it was still necessary to inform them—particularly the younger generation—that Protection meant monopoly, and that monopoly put into a few irresponsible hands the power of reducing wages, a thing which the masses did not adequately estimate. They were at a period when increased interest in the objects of the Cobden Club was as desirable as ever. They had a Conservative Government, which might properly be called a Disturbative Government. He remembered that a quarter of a century ago Mr. Disraeli excited the interest of the public by assuring them that the dangerous feature of Liberalism was that it unsettled everything, and was worrying in its operation. Now the Conservatives had come into power everything all over the world had become unsettled. India, which was beginning to be inspired with the confidence that we had good faith towards her, had been taught distrust. No sooner was the Conservative party in power than we had the terrible massacres in Armenia; then they had religion in debate; education uncertain; County Councils were threatened—in fact everything was no longer to be depended on after two years of Conservative meddling. The conclusion he drew from that was that no doubt Free Trade was one of the things mainly

menaced, and therefore it would be well, as Lord Farrer had well advised, if they found some means of enlisting a greater number of young people who had ardour and the strength of years before them, to take up a cause which had been of so much benefit to this country—that of Free Trade—and to no class more than to the working class.

The report was adopted.

THE COMMITTEE.

On the motion of Mr. A. G. Symonds, seconded by Mr. W. Martin Wood, the following gentlemen were selected to form the committee for the ensuing year:—The Right Hon. Arthur H. Dyke Acland, M.P., Mr. Thomas Gair Ashton, M.P., Mr. William Birkmyre, the Right Hon. Jacob Bright, Mr. Alexander H. Brown, M.P., Mr. Dadabhai Naoroji, the Right Hon. Sir C. W. Dilke, Bart., M.P., Lord Farrer, Mr. Richard C. Fisher, Mr. William Fowler, the Right Hon. Herbert J. Gladstone, M.P., Sir Wilfrid Lawson, Bart., M.P., Mr. I. S. Leadam, Mr. E. A. Leatham, the Right Hon. Sir John Lubbock, Bart., M.P., Mr. J. A. Murray Macdonald, Mr. William Mather, Mr. George Webb Medley, Mr. J. Fletcher Moulton, Q.C., Mr. A. C. Humphreys-Owen, M.P., Mr. J. Allanson Picton, Lord Playfair, Mr. T. Bayley Potter (hon. sec.), Mr. J. W. Probyn (hon. treasurer), Mr. Andrew D. Provand, M.P., Right Hon. Charles Seale-Hayne, M.P., Mr. J. P. Thomasson, Mr. T. Fisher Unwin, Sir William Wedderburn, Bart., M.P., and Lord Welby.

THE CHAIRMAN.

The CHAIRMAN: May I just say this word with reference to what has been said, and most justly said, about the importance of instructing the working classes in Free Trade principles—that there is nothing like an object lesson, and we have one here in the sugar bounty question. The fact that a duty upon sugar will make his household less comfortable than it is now will be a thing that ought to be appreciated.

When there was the question of the sugar duties on the last occasion Lord Salisbury boasted that he had all the trade unions with him. There was an agitation then bringing home to the working man the fact that a tax upon sugar would make his household a great deal more uncomfortable and less well off than it was, and we did not hear much more about duties on sugar after that.

Mr. FISHER UNWIN.

Mr. T. FISHER UNWIN said there was one duty remaining, which was to thank their chairman for presiding. Of course they would all have liked to see Mr. Potter with them. (Hear, hear.) He (the speaker) saw him the previous evening, and although well, in a sense, he was not fit to come to public meetings. In his absence they were fortunate in having Lord Farrer to preside over them. (Hear, hear.) Lord Farrer was always working for them, and, speaking as a member of the committee, he could tell them that he did magnificent work for the club. He would like to refer to the lectures being given by Mr. Milnes, and to say that they were very pleased with them. Some of the members of the committee thought it was like preaching to the converted to have Free Trade lectures at the National Liberal Club, but many members of the Liberal party, especially of the younger generation, knew very little of the fight of Bright and Cobden 50 years ago. His friend Mr. J. Levy, whom he was glad to see present that day, would bear him out that they had audiences at the lectures composed largely of representatives of Liberal and Radical clubs of London, and at some of the lectures there had been an attendance of something like 200 persons. As regarded an extension of the principle, he might tell them that already they had had overtures to give lectures in Glasgow and Edinburgh, and there were hopes that Dundee might be added; and if the committee received invitations from other towns they would be glad to consider them. Of course local organisation would have to be relied on to popularise and finance the lectures.

VOTE OF THANKS.

The vote of thanks was carried by acclamation, and in reply the CHAIRMAN said: I am deeply indebted for this and for all the other kindnesses of the club to me. I would wish to say that I am in most sincere agreement with Mr. Fisher Unwin with regard to Mr. Potter's absence to-day. I only wish we had him amongst us once again; the sight of his face does us all good. (Cheers.)

The proceedings then terminated.

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